

# FIS Base Morning Intraday Note

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## Copper

From a technical perspective the copper futures look unchanged from yesterday. The longer-term trend remains bullish but price and momentum continue to conflict, whilst in divergence. If the 4 hour RSI goes above the USD 74.9 (currently 67) then the divergence will have failed. Note, the divergence is only a warning of a momentum slowdown as they can and do fail, price can still move higher with the RSI below 74.8 and still be in divergence. Upside moves that close on the 4—hour candle above the USD 8,404 with the RSI at 70.5 or higher would mean price and momentum are aligned to the buy side. Likewise, downside moves that close below the USD 8,404 level with the RSI at 66.5 would mean intraday price and momentum is weak. Resistance is at USD 8,459, USD 8,491, USD 8,578 with support at USD 8,372, USD 8,317 and USD 8,230.

## Alu

Yesterday we highlighted that downside moves should still be considered as countertrend with the corrective move failing to hold. Price and momentum are currently conflicting with the futures looking to test the 2,096 high and confirm an Elliott 5th wave of this phase. A new high will create a negative divergence with the RSI. Intraday wave analysis would suggest that downside moves should still be considered as countertrend, upside moves above the USD 2,106 level have potential near-term upside resistance/target at USD 2,124 and USD 2,143. Downside moves on the 4—hour candle that close below the USD 2,083 level with the RSI at 60 or lower (currently 62) would mean price and momentum are aligned to the sell side. Likewise, a close above the USD 2,083 level with the RSI at 64.5 or higher would indicate that intraday price and momentum is strengthening. Resistance is at USD 2,096, USD 2,106, USD 2,124 with support at USD 2,083, USD 2,076 and USD 2,065. Downside move that hold above the USD 2,005 level would support a buyers argument providing we have not made a new high above USD 2,096.

## Zinc

The futures continue to move sideways with price and momentum conflicting. Upside moves above the USD 2,845 level would confirm the futures have entered a bullish wave 5 of this phase. Based on lower time frame Elliott wave analysis, downside moves should be considered as countertrend at this point. A close on the 4 hour candle below the USD 2,834 level with the RSI at 71 or lower (currently 67) would mean intraday price and momentum are aligned to the sell side. Likewise, a close above the USD 2,834 with the RSI at 75 or higher would mean that intraday price and momentum are strengthening. Technically neutral and in a corrective phase, resistance is at USD 2,845, USD 2,861, USD 2,888 with support at USD 2,825, USD 2,807 and USD 2,780.

## Nickel

Intraday wave analysis warned yesterday that we could be in the early stages of a corrective phase. However the futures have made a new high meaning the phase is still considered as bullish impulse. The RSI is now showing negative divergences on the 60 min and 240 min charts, warning that we have the potential to see a momentum slowdown. Intraday Elliott wave analysis continues to show signs of exhaustion, unless we see a significant push higher the futures continue to look vulnerable at these levels. Downside moves on the 4-hour candle that close below the USD 18,733 level with the RSI at 59 or lower (currently 61) would indicate that intraday price and momentum is aligned to the sell side. Resistance is at USD 18,956, USD 19,083, USD 19,433 with support at USD 18,733, USD 18,606 and USD 18,510.

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## Lead

As previously highlighted, intraday Elliott wave analysis would suggest that downside moves should be considered as counter-trend providing they hold above the USD 2,049 level. The opening candle is bullish, meaning price and momentum is now conflicting. Technically corrective with a neutral intraday. Upside moves on the 4 hour candle above the USD 2,111 level with the RSI at 61.5 or higher (currently 55) would mean price and momentum is aligned to the buy-side. Likewise, a close below the USD 2,111 level would mean intraday price and momentum remains weak. Resistance is at USD 2,119, USD 2,131, USD 2,152 with support at USD 2,089, USD 2,073 and USD 2,049